FORM 51-102F3

Material Change Report

ITEM 1. NAME AND ADDRESS OF COMPANY

Hathor Exploration Limited
1910 – 925 West Georgia Street
Vancouver, BC, V6C 3L2

ITEM 2. DATE OF MATERIAL CHANGE

June 12, 2008

ITEM 3. NEWS RELEASE

A News Release dated and issued on June 12, 2008 at Vancouver, British Columbia, through Stockwatch and Market News.

ITEM 4. SUMMARY OF MATERIAL CHANGE

Hathor Exploration Limited ("Hathor") announces that the Company has closed an underwritten bought deal private placement, previously announced on May 23, 2008. The offering consisted of 5,000,000 common shares at a price of $3.00 per share. Gross proceeds were $15,000,000, which includes the proceeds of an Underwriters' option for one million shares which was exercised in full.

ITEM 5. FULL DESCRIPTION OF MATERIAL CHANGE

5.1 Full Description of Material Change

Hathor announces that the Company has closed an underwritten bought deal private placement, previously announced on May 23, 2008. The offering consisted of 5,000,000 common shares at a price of $3.00 per share. Gross proceeds were $15,000,000, which includes the proceeds of an Underwriters' option for one million shares which was exercised in full.

The offering was made through a syndicate of underwriters led by Cormark Securities Inc., and including Desjardins Securities Inc., Dundee Securities Corp., Salman Partners Inc. and PI Financial Corp. The underwriters received a cash commission of 6% of the gross proceeds, and brokers' warrants entitling the underwriters to purchase up to 300,000 shares of the Company at a price of $3.00 per share for a period of two years.

In accordance with securities legislation currently in effect, the securities issued will be subject to a "hold period" of four months plus one day from the date of closing, expiring October 12, 2008.

The net proceeds will be used for exploration and development of Hathor's uranium projects in Saskatchewan, including an aggressive drilling program on the Company's Midwest Northeast Project, and for general working capital.

5.2 Disclosure for Restructuring Transactions

Not applicable.

ITEM 6. RELIANCE ON SUBSECTION 7.1(2) OR (3) OF NATIONAL INSTRUMENT 51-102

Not applicable

ITEM 7. OMITTED INFORMATION

Not applicable

ITEM 8. EXECUTIVE OFFICER

Contact: Stephen Stanley, President
Telephone: 604-684-6707

ITEM 9. DATE OF REPORT

DATED at Vancouver, BC, this 12th day of June, 2008.

HATHOR EXPLORATION LIMITED

"Stephen G. Stanley"

Stephen G. Stanley, President